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# It's Too Early to Say We're in a Recession, Says University of Dayton Economist

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## *The University of Dayton*

*News Release*

NOV. 16, 1990

Contact: Dick Kubik

### **IT'S TOO EARLY TO SAY WE'RE IN A RECESSION, SAYS UNIVERSITY OF DAYTON ECONOMIST**

DAYTON, Ohio--There's too much loose talk going on about the nation being in a recession, says a University of Dayton economist.

"Certainly some leading economic indicators show that we may be in a recession," says John E. Rapp, associate dean of UD's School of Business Administration, "but those indicators can send out false signals. We don't really know if we're in a recession until we've been in one for two consecutive quarters."

Rapp also feels that the term "growth recession," being used by some people, is a misnomer.

"What kind of term is that?" he asks. "What people who use that term are saying is that the economy grew but at a slower rate than the previous quarter. So how can that be labelled a recession? If the economy is growing, even at a slower rate, there's no recession."

Rapp says the official definition of a recession is when the real gross national product goes down for two consecutive quarters. There is no real definition for an economic depression other than a severe and prolonged recession.

"We've had several recessions since the 1930s but no depression since then," Rapp says. "But it is premature for people, including the media, to conclude that we are now in recession because we just don't know."

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For media interviews, contact **John Rapp** at (513) 229-3731.